

SHIP Home Purchase Program

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SHIP Annual Reports

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Lake County offers assistance to help low and moderate income households purchase homes. The program is funded through the State Housing Initiatives Partnership (SHIP). The funds can be used for down payments, closing costs and mortgage buydowns for new homes, or for existing homes that have been or will be repaired within twelve months of transfer of title. The maximum purchase price for new and existing homes is \$247,387. Up to \$5,000 of the assistance can be used for repairs to existing homes. Extremely low, very low and low income households purchasing newly constructed homes will also be eligible for partial impact fee waivers. The amount of SHIP assistance available varies by income category.

	Income Category			
	Extremely Low Income 30% or Less of AMI	Very Low Income 50% or Less of AMI	Low Income 80% or Less of AMI	Moderate Income 120% or Less of AMI
Maximum Assistance Available	\$35,000	\$35,000	\$30,000	\$10,000

AMI = Area Median Income

The assistance is in the form of a deferred second mortgage which is forgiven after ten years. No payments are due if the borrower lives in the home for the term of the mortgage; however a lien held by the County is placed on the home during the mortgage period. If, before the ten years have elapsed, the home is sold, ceases to be the principal residence of the borrower, the borrower refinances with cash out or uses the home as collateral for a home equity line of credit, the loan must be repaid in its entirety within 30 days of closing. The loan does not need to be repaid if the refinancing was to obtain a lower fixed interest rate, or to create additional living space due to an increase in family size.

Households wishing to participate in the Home Purchase program must be creditworthy, able to obtain a thirty year fixed rate first mortgage from an approved lender that meets the Lake County Lenders' Guidelines, cannot currently own another home, and must have incomes that do not exceed the following guidelines based upon household size.

Household Size Number of Persons	Extremely Low Income 30% or less of AMI	Very Low Income 50% or less of AMI	Low Income 80% or less of AMI	Moderate Income 120% or less of AMI
1	\$12,450	\$20,700	\$33,150	\$49,680
2	\$14,200	\$23,700	\$37,900	\$56,880
3	\$16,000	\$26,650	\$42,600	\$63,960
4	\$17,750	\$29,600	\$47,350	\$71,040
5	\$19,150	\$31,950	\$51,150	\$76,680
6	\$20,600	\$34,350	\$54,950	\$82,440
7	\$22,000	\$36,700	\$58,700	\$88,080
8	\$23,450	\$39,050	\$62,500	\$93,720

* AMI = Area Median Income

* Effective 3/20/2007

* Subject to periodic updating per U.S. Department of Housing and Urban Development guidelines

The first step in the process is pre-screening for mortgage readiness by one of the nonprofit organizations listed below.

Affordable Housing by Lake at (352) 357-8750

City of Leesburg at (352) 728-9798

Homes in Partnership at (352) 383-7300

You will need to select the organization with which you wish to do business, and then schedule an appointment to meet with a homebuyer counselor. There is no charge. You will be asked to complete a budget worksheet prior to the appointment. The counselor will pull your credit report, and discuss it with you along with the budget worksheet and other general information about purchasing a home. He/she will determine if you are mortgage ready and what size house payment you can afford. If you are mortgage ready, you will be referred to two homebuyer classes and two home maintenance classes presented by the nonprofit. The counselor can also refer you to a member of the lending consortium with which the organization normally deals. **It is recommended that you do the pre-screening visit and take the classes before consulting a lender because Lake County's underwriting standards are more stringent than those of many lenders.** If you are not mortgage ready, you will be referred to Consumer Credit Counseling Services of Central Florida in Leesburg, an agency which can help you repair your credit and reduce your debt.

You must be pre-screened and determined mortgage ready to participate in the homebuyer and home maintenance classes. ALL OTHERS WILL BE TURNED AWAY, except for SHIP home repair/replacement applicants. The classes are given at multiple times during the year at various locations around the County. You will be given the schedule at the end of the pre-screening appointment if you are mortgage ready. There is no cost for the classes. Everyone whose name will be on the mortgage must complete the classes. Once you have completed the classes, the nonprofit you selected will assist you to complete an application for home purchase assistance. You will also need to supply legal proof of residency for everyone in the household, documentation of custody for all minors other than natural children, documentation of all sources of income and assets, your most recent six month's bank statements, and divorce decrees, if applicable.

When your application is complete, the application and the backup documentation will be sent to the Housing Services Section, which does a final review of the application for completeness. If the application is complete, you will be asked to visit the Housing Services offices to sign an Encumbrance Letter, which sets aside funds for you, contingent upon your first mortgage meeting the Lake County Lenders Guidelines, and an Income Certification, that summarizes your income and asset information. **The award is contingent upon your proposed first mortgage meeting the Lake County Lender's Guidelines.** You will have up to 180 days to close on a home; extensions can be granted for good cause. If the proposed first mortgage meets the Lenders Guidelines, the funds set aside for you will be paid on your behalf at the time of closing to cover lender's fees, closing costs and the down payment. Any funds left over will be applied to the principal of your mortgage.

For more information about the Home Purchase program, call (352) 742-6530.